PEPA FAAOPOOPO E:

PUBLIC BODIES PERFORMANCE REPORT

January – March 2026 YTD

Ministry for Public Enterprises

SAMOA

July 2026

EXECUTIVE SUMMARY

The performance of Public Bodies plays a crucial role in benefiting the public and supporting the economy in general through the provision of goods and services. Public Trading Bodies are required to be profitable, achieving a minimum of 7% Return on Equity (ROE), and to pay 35% of their Net Profit After Tax (NPAT) as dividends to the Government. Mutual Societies are required to be profitable, however they are not required to pay dividend to Government but to its contributors and policy owners. On the other hand, Public Beneficial Bodies are tasked with providing quality services to the public while effectively managing their finances to maintain long term sustainability.

There are currently 28 PBs under the monitoring jurisdiction of the Ministry for Public Enterprises in line with the Public Bodies (Performance and Accountability) Act 2001. **Three (3) Public Bodies (SLC, SSFA, STEC) are in transition to newly established Ministries which leaves 25 active Public Bodies to date.**

Thus far, 24 Public Bodies have submitted their Jan-Mar 2026 quarterly reports and are included in this overall report, except for Samoa Tourism Authority (STA).

The purpose of this report as mandated under the Public Bodies (Performance and Accountability) Act 2001 is to provide an overview of highlights of all Public Bodies for the quarter ended 31st March 2026 for information of the public.

SUMMARY OF ANALYSIS OF PUBLIC TRADING BODIES' PERFORMANCES JANUARY – MARCH 2026

1. Development Bank of Samoa (DBS)

- A total of 94 applications valued at SAT3.2m were approved by the end of the quarter, which is below budget (SAT3.2million) by 1%.
- Total collection at quarter end was recorded at SAT3.2m, of which 34% was received from industry, 35% from agriculture, 14% from tourism, 15% from inclusive development and 2% from fishing sector.
- The total gross loan portfolio recorded as at 31st March amounts to SAT108.6m, which has decreased compared to same period of FY2025 balance of SAT108.9m by 0.3%. The marginal decline is due to the decrease in loan approval in the agriculture category, industry and tourism category.
- The Bank recorded a net loss after tax (NLAT) of SAT590807 during the quarter, due to interest income being below budget by 6%.

2. Electric Power Corporation (EPC)

- EPC continued to progress key strategic projects supporting Samoa's energy transition, including preparations for the 25MW/25MWh Battery Energy Storage System (Fiaga Project), advancement of the Salelologa Independent Power Producer (IPP) initiative, implementation of the Hybrid Streetlight Project, and commencement of planning under the SAMGRIDSECURE Grid Strengthening Programme. These initiatives are expected to improve renewable energy integration, strengthen grid resilience and enhance long-term energy security.
- EPC strengthened its organizational capability through staff development, with 25-line mechanics successfully completing internationally recognized training under the Pacific Australia Skills Programme. The Corporation also continued enhancing its Geographic Information system (GIS) and asset management framework, while expanding programme to reduce system losses and improve operational efficiency across the electricity network.
- EPC continue to maintain reliable electricity services across Samoa while recording improvements in network reliability during the third quarter. Preventive maintenance across generation, transmission and distribution networks contributed to reductions in both the system average interruption frequency index (SAIFI) and system average interruption duration index (SAIDI) of power outages, exceeding quarterly performance targets
- The net profit after tax (NPAT) recorded during the third quarter was SAT39,091, driven by favorable trends in both revenue and expenditure. This result in a Year-to-Date (YTD) NPAT of SAT5.2m.

3. Public Trust Office (PTO)

- Wills management recorded seven (7) new wills and six (6) amendments, demonstrating continued public engagement and demand for future estate planning services.
- Estates management recorded ten (10) new estate files whilst thirteen (13) were closed, highlighting the progressive intake of administrative mandates and effective finalization of estate matters.
- Loans Receivable favorably decreased from SAT71k to SAT68k in the reporting quarter. Given that the loans portfolio is no longer active, the Offices efforts toward collecting outstanding loan balances remain proactive.
- The net loss recorded during third quarter increased from (SAT25,854) to (SAT65,027). The decline in profitability is attributed to lower-than-expected commission fees and investment gains which both fell by 67% and 30% respectively.

4. Polynesian Airlines Limited (PAL) / Samoa Airways (SAW)

- The number of passengers flown was recorded at 11,080 and number of scheduled flights was recorded at 871.
- The loading factor is recorded at 76% this quarter.
- The NPAT of SAT2.07m was recorded during the third quarter, following the revenue and expenditure trend. This led to a YTD NPAT of SAT7m.

5. **Samoa Airport Authority (SAA)**

- SAA continues to progress with several development projects focused on establishing, improving and maintaining the airports and service facilities under its jurisdiction. As of 31st Mar 2026, major infrastructure upgrade works estimated at SAT242m remain in the pipeline, namely;
  - Cargo Building (deferred)
  - Establishment of New Hangar (planning phase)
  - Seawall Rehabilitation (scheduled for completion by early 2027)
  - CT X-ray machines
  - Terminal 2 Development
  - Navigation Systems Upgrades
  - Maota & Asau Upgrades
  - Fire Appliances Cat 8
  - Masterplan & Business Strategy Review
  - Runway Extension Feasibility
  - ATC Tower Relocation Study
- Passenger arrivals slightly increased by 2% compared to the same quarter in the last financial year, while passenger departures decreased by 6%.
- Aircraft movement fell by 4% from the previous quarter and holds relative similarity year-on-year.
- SAA's profitability position improved, as observed in the decrease in net loss, moving from (SAT1.4m) in the last quarter to (SAT451,448).

6. **Samoa Housing Corporation (SHC)**

- Loan collections declined by 8% during the quarter, while disbursements increased by 10% compared to the previous quarter. A total of 186 loans, valued at SAT6.9m, were approved. However, loan arrears also rose, increasing by 33% in the number of accounts and by 2.8% in total value. The Corporation is actively pursuing legal action to recover these significant non-performing loans.
- Collections from the rental portfolio amounted to SAT256,700 during the quarter, a decrease of 8% from SAT280,183 recorded in the previous quarter.
- The NPAT recorded during the quarter was SAT266,837, representing a 20% shortfall against the budgeted target. Year-to-date (YTD) NPAT stands at SAT665,252, which is 33% below the YTD budget of SAT996,792

7. **Samoa International Finance Authority (SIFA)**

- Samoa was removed from the EU tax blacklist on 17th Feb 2026 following key tax reforms, marking a major milestone after 8 years.
- Tax reform continues with proposed amendments to the Income Tax Act aimed at restoring SIFA's competitiveness while meeting international standards.
- SIFA is working closely with the Ministry for Revenue and industry stakeholders to progress the reforms and support business continuity during the transition.
- A total of 678 new companies were incorporated and 301 companies renewed their registration at the reporting quarter.
- The NLAT recorded during the quarter was SAT1.56m, mainly due to the fall of all income components except interest income compared to budget. YTD NPAT stands at SAT14.58m which is above the budgeted NPAT of SAT10.94m.

8. **Samoa Ports Authority (SPA)**

- Continuation of the ADB Funded Enhancing Safety, Security and Sustainability of Apia Port Project. Most of the pavement works on Port have been completed including the port entrance.
- The Gender Action Plan (GAP) has been finalized by SPA. The Principal Officer for the Green Port Initiatives Project was recruited in January and February. The project account is vacant and R&S is in progress.
- SPA reported a NPAT of SAT2m and attributed to the YTD NPAT of SAT6.3m. However, it is crucial to note the YTD ROE stands at 3%, which falls short of the benchmark 7%.

9. **Samoa Post Limited (SPL)**

- A NPAT of SAT23,152 was recorded during the quarter, due to an increase in revenue and fall in expenditure
- The Company reported surplus cash of SAT4.26m after deductions of all immediate financial obligations.

10. **Samoa Shipping Corporation (SSC)**

- SSC recorded revenue of SAT9.13m and a net profit after tax of SAT1.19m, exceeding budget expectations while maintaining a healthy current ratio of 2:1
- Domestic ferry services carried 215,157 passengers and 29,531 vehicles, surpassing budget due to increased travel demand during the holiday season and government activities.
- Domestic ferry services carried 215,157 passengers and 29,531 vehicles, surpassing budget due to increased travel demand during the holiday season and government activities.
- Cargo volumes and Pago services improved during the quarter, contributing to stronger operational performance and increased revenue, particularly on the Pago Pago route
- Routine maintenance and repair works were completed across the fleet, ensuring vessel reliability and uninterrupted ferry services throughout the quarter.
- The Mid-Term Review confirmed SSC remains on track in delivering its strategic objectives through improved service reliability, revenue growth, and continued fleet renewal initiatives.

11. **Samoa Shipping Services (SSS)**

- The Company continues on its profitability trend increasing by 44% compared to the previous quarter despite a reduction in total commission income by 21% compared to the last quarter. Following results from previous quarters, Year-to-Date (YTD) NPAT of SAT1, 255,705.
- Total number of seafarers employed on MSC vessels is 298, which is an increase from 278 in the last quarter. The increase is attributed to the expansion of new employment opportunities during the reporting period. Looking ahead, the ongoing disruptions to international flights through Dubai due to the Iran-USA conflict remains a challenge for SSS.

  Air and Sea cargo handling operations decreased by 54% during the quarter compared to the second quarter, due to variations in shipping timelines and operations fluctuations.

12. **Samoa Water Authority (SWA)**

- SWA recorded a strong financial turnaround during the quarter, reporting a NPAT of SAT3.89m, driven by higher-than-budgeted operating revenue and prudent expenditure management. Profitability improved, with ROE increasing to 8% and ROA to 2%, while the Authority maintained a strong liquidity position, healthy cash reserves, and a debt-free balance sheet.
- SWA continued to deliver reliable water and wastewater services across Upolu and Savai'i, supported by improved revenue collection, effective expenditure management, and ongoing operational and infrastructure maintenance, contributing to enhanced operational efficiency and service delivery
- Outstanding Community Service Obligations (CSOs) increased to SAT8.12m as at 16 July 2026, despite the full utilization of the SAT5m FY2025/26 CSO budget to settle prior-year claims. The unchanged SAT5m FY2026/27 CSO allocation highlights the need to review future funding arrangements to ensure the timely reimbursement of CSO costs and support the Authority's long-term financial sustainability.

13. **Unit Trust of Samoa (Management) Ltd (UTOS)**

- The Company's focus remained on portfolio management, income generation, and liquidity monitoring It expanded its investments in ATH International Ventures and SPX-listed stocks, including Kontiki Finance, Rice Company Limited, Fiji Insurance Company, and Shreedar Motors' Initial Public Offering.
- The portfolio was rebalanced through a 50% divestment of ATH shares, with proceeds reinvested into the Unit Trust of Fiji, while income was generated from dividends from BSP, Unit Trust of Fiji. Cash flow was actively managed through term deposits and settling promissory notes, alongside ongoing identification of new investment opportunities to optimize risk-adjusted returns.

- A total of 472 new unitholders were registered, while 8 accounts were closed, resulting in a total 7,893 unitholders as of 31st March 2026. Unit redemptions declined to 3.02m, and sales also dropped significantly to 5.0m compared to the 14.99m reported in the previous quarter.
- The IT team updated the firewall firmware and advance development of the Registry System requirements to support the maintenance of the investment registry for Samoa Airways.
- A Net Profit After Tax (NPAT) of SAT295,459 was recorded during the quarter; exceeding its budgeted NPAT of SAT195,445 by 51%. This has led to a YTD NPAT of SAT1.19m, which exceeded budget by 72%

SUMMARY OF ANALYSIS OF MUTUAL BODIES PERFORMANCES FOR JANUARY-MARCH 2026 (YTD)

1. **Samoa Life Assurance Corporation (SLAC)**
   - The Corporation recorded a net profit after tax of SAT875,691, which is 473% above budget and 20% higher than the previous quarter. YTD NPAT stands at SAT2,265,643.
   - Liquidity remains strong, with a current ratio of 54.8:1, indicating strong capacity to meet short-term obligations. Cash flow balance at quarter end was SAT4,527,872, further supporting liquidity strength.
   - Total assets, funds and reserves as at 31st March 2026 exceeded budget and sufficiently cover liabilities, ensuring that the Corporation remains solvent and meets life insurance capital and solvency requirements.

2. **Samoa National Provident Fund (SNPF)**
   - SNPF recorded a NPAT of SAT25.1 million for the reviewed quarter. A positive cash flow balance of SAT89.1 million was maintained.
   - A 4% interim dividend was declared during the quarter valued at SAT48.5 million, of which SAT38 million was paid out during the quarter.
   - The Fund continued to strengthen workforce capacity by providing both local and overseas training, as well as opportunities to attend consultations and stakeholder meetings on behalf of the Fund. During the quarter, 15 training sessions were conducted, including 2 overseas.
   - As part of the Fund's ongoing efforts to recover arrears from members, the Legal Team collected a total of SAT310,287.42 during the quarter, representing a 34% increase compared to the previous quarter.

SUMMARY OF ANALYSIS OF PUBLIC BENEFICIAL BODIES PERFORMANCES FOR JANUARY-MARCH 2026 (YTD)

1. **Accident Compensation Corporation (ACC)**
   - Following the Revenue and Expenditure trend, the Corporation recorded a NPAT of SAT3.6 million for the reviewed quarter, leading to a YTD total of SAT11.7 million.
   - The liquidity position remains strong, with a current ratio of 41:1, well above the 2:1 benchmark. Cash flow stood at SAT101.4 million at quarter end.
   - During the quarter, the Corporation as part of its safety programmes, successfully covered 50 organizations (employers, associations, schools and market vendors).

2. **Gambling Control Authority (GCA)**
   - The Authority recorded a surplus of SAT39,084 for the reporting period, representing a 329% increase against budget and 16% higher than the previous quarter. However, a YTD deficit of SAT99,159 was recorded, driven by the shortfall incurred in the first quarter of the financial year 2026.
   - The liquidity position remains adequate, with a current ratio of 2.23:1, slightly above the 2:1 benchmark. Cash flow increased by 22% to SAT809,750 compared to the previous quarter.
   - The agreement between TMS Australia and Samoa Sportslotto ceased effective 01st April 2026.
   - A new game, "Lucky Wednesday" was introduced in March 2026, with its first draw held on the 25th March 2026. This new game was implemented to offset revenue loss from TMS game.

3. **Land Transport Authority (LTA)**
   - The Authority recorded a surplus of SAT1.78 million for the reviewed quarter.
   - Adequate current ratio of 1.51:1, thought slightly below the 2:1 benchmark, while the cash flow position remains string at SAT47.53 million.
   - There were no new road construction projects recorded during the reviewed quarter. Road maintenance, drainage maintenance and lawn mowing contracts remained consistent with the previous quarter.
   - The total number of registered vehicles increased by 12%. This increase is largely attributed to the 179% in commercial vehicle registrations compared to the previous quarter.

4. **National Kidney Foundation of Samoa (NKFS)**
   - The Foundation recorded a surplus of SAT569,385 for the reviewed quarter, exceeding the budget by 784.6%. On a YTD basis, surplus rose by 288.9% compared to budget.
   - A Current ratio of 43.4:1 indicates a strong liquidity position, exceeding the budget by 205.6% and the 2:1 benchmark. Cash flow stood at SAT2.3 million exceeding the budget by 59.3%.
   - The Orchid team from Brisbane, Australia visited during the quarter to undertake vascular access procedures and perform surgeries on 33 patients.
   - The Awareness, Detection and Pre-Dialysis Division (ADPD) conducted five (5) corporate outreach programmes, seven (7) including presentations and health talks, and two (2) media awareness programs on television and radio.

5. **National University of Samoa (NUS)**
   - The University achieved a surplus of SAT1.53m. It is above the budget by 49.3%. however, the YTD resulted with a deficit, due to the deficit of SAT5.46 million generated in the first quarter of this FY2026.
   - Current ratio of 8.2:1 increased from the 7.2:1 of the previous quarter and is above the 2:1 benchmark. This is sufficient to cover short term obligations when fall due. Cash flow stands at SAT8.28 million.
   - Melbourne University and NUS signed an MOU to collaborate on climate resilience, health, and cultural preservation, aiming to strengthen regional ties through joint projects and exchange programs.
   - The Education Sector Launched its Sector Plan 2025-2030.
   - NUS' third cohort of 50 senior public sector leaders has been launched in the Executive Leadership program, supported by the Australian Government's Tautai Programme, to promote leadership development across Samoa.
   - NUS signed two MOUs with the Chinese Embassy to strengthen educational and cultural cooperation, offering scholarships for Samoan students. The event, held during Lantern Festival celebrations, included remarks, scholarship awards, student reflections, and a cultural performance by the Confucius Institute.
   - NUS and Otago University renewed their partnership, focusing on research, exchanges, and ICT support, with both Vice-Chancellors expressing commitment to its future growth.
   - NUS and SFESA conducted a two-day Fire Wardens and First Aid Training for staff to improve safety and emergency preparedness.
   - Professor Tuifuisa'a Patila Amosa was reappointed as Vice Chancellor of NUS for three years.

6. **Samoa Export Authority (SEA)**
   - During the quarter, the Authority operated independently and was no longer administered under the MPE Below the Line (BTL), marking an end to its establishment phase. Furthermore, SEA acquired a financial system 'Xero' from the BDO firm for its operation, and it is expected to be up and running by the end of April 2026
   - Commenced implementation of the Mulifanua Commercial Farming Programme to establish demonstration models for cocoa/coconut agroforestry and commercial breadfruit production, supporting agricultural commercialization and export growth.
   - Progressed rehabilitation of the existing 200-acre cocoa/coconut agroforestry system, including clearing farm access tracks, rehabilitating approximately 50 acres, and commencing pest management to restore productivity.
   - Established a coconut seedling propagation programme and produced 900 seedlings, while also preparing 20 acres for a model commercial breadfruit plantation to support future expansion and replanting initiatives

7. **Samoa Fire and Emergency Services Authority (SFESA)**
   - The reviewed quarter recorded a Surplus of SAT938,931 following the revenue and expenditure movement. YTD exceeded its budget by 542% significantly.
   - The current ratio for the reviewed quarter exceeds the 2:1 benchmark together with a positive cash flow balance indicating the ability of the Authority to meet short-term obligations.
   - Three Authority Staff have received scholarships for these courses: Bachelor of Arts (Management), Bachelor of Science (Para-medicine), and Master of Disaster Management.

- SFESA approved JICA's tender report for funding a fire truck and two ambulances in January 2026 under the JICS Project.
- Under the GGP, SFESA and MOF cleared aid funds in February 2026 to procure 3 vehicles for the Authority's Operations Division.
- The Nevada National Coast Guard held a refresher EMT and medical response training for 25 staff from the Authority, MOP, and MOH to improve emergency response capabilities.
- Forty (40) new recruits began a ten-week firefighting training after completing the R&S process, with all passing drug tests.

8. Samoa Qualifications Authority (SQA)

- The Authority recorded a quarterly surplus of SAT78,816 which is lower than budget by 74%. YTD is above budget by 135%.
- Cash flow of SAT2.1 million decreased by 7% compared to the previous quarter. The current ratio slightly increased from 11:1 to 14:1, but remains strong and well above the 2:1 benchmark, indicating the Authority's strong capacity to meet its short-term financial obligations.
- The following major outputs were achieved during the reporting period:
  - ➢ The renewal and registrations of 23 Formal PSET providers
  - ➢ The Diploma V in Journalism from the NUS was approved and registered on the Samoa Qualification Framework.
  - ➢ The approved Fa'a-samoa of the Samoa Qualifications Framework.
- The Board and Management conducted courtesy visits to Formal Providers in Upolu and Savai'i from the 16th to the 26th March 2026, engaging with staff and observing institutional progress. The visits focused on strengthening relationships, supporting providers and exploring opportunities for collaboration within the PSET providers.

9. Scientific Research Organization of Samoa (SROS)

- The Organization recorded a surplus of SAT76,447 for the reviewed quarter compared to budget deficit of SAT120,338 following the revenue and expenses trend. It also exceeds budget by 174% on a YTD basis.
- Current ratio continues to remain below the 2:1 benchmark signaling potential challenges to meet short-term obligations. Conversely, the Organization reported a positive cash flow balance of SAT1.4 million exceeding budget by 77.6%.
- Launch of the ABI Samoa Agri-Innovative Business Competition in Savaii alongside the OCOP Pacific Cocoa Branding Initiative.
- Following the launch of drug testing initiatives last year, several government ministries, State-Owned Enterprises and private companies have requested screening for their staff.
- During the reviewed quarter, the Production Innovation & Development Division received a second lot of machineries, total of eight (8) machines for the Food Innovation Centre (FIC).

10. Samoa Tourism Authority (STA)

- The Authority's Quarterly Report for Jan-Mar 2026 has not been submitted yet.

PUBLIC TRADING BODIES' PERFORMANCE (YTD Jan - Mar 2026)

PUBLIC TRADING BODIES		Revenues			Expenses			NPAT			ROE	
		Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget
1	Development Bank of Samoa	4,866,040	5,020,500	-3.1%	6,464,079	2,375,000	172.17%	-1,598,039	2,645,500	-160.41%	-2.32%	3.79%
2	Electric Power Corporation	148,297,203	171,943,502	-13.75%	143,047,231	156,495,577	-8.59%	5,249,972	15,447,925	-66.0%	2.06%	6.04%
3	Samoa Airways Limited	23,356,616	23,426,349	-0.30%	15,666,840	16,871,404	-7.14%	7,689,776	6,554,945	17.3%	19.04%	17.23%
4	Public Trust Office	594,362	1,006,454	-40.94%	972,235	1,031,315	-5.73%	-377,873	-24,861	1419.9%	-6.55%	-0.41%
5	Samoa Airport Authority	18,167,760	22,650,992	-19.79%	19,145,836	20,708,459	-7.55%	-978,076	1,942,533	-150.4%	-3.80%	5.19%
6	Samoa International Finance Authority	6,518,392	7,527,328	-13.40%	5,850,157	6,530,550	-10.42%	668,235	996,778	-33.0%	1.25%	1.90%
7	Samoa Housing Corporation	24,387,854	24,453,133	-0.27%	9,798,044	13,512,505	-27.49%	14,589,810	10,940,628	33.4%	19.46%	14.02%
8	Samoa Post Limited	20,759,903	24,082,464	-13.80%	14,387,961	17,869,725	-19.48%	6,371,942	6,212,739	2.6%	3.16%	2.82%
9	Samoa Ports Authority	1,121,738	1,455,917	-22.95%	1,088,418	1,422,254	-23.47%	33,320	33,663	-1.0%	0.62%	0.63%
10	Samoa Shipping Corporation	28,001,388	26,959,505	3.86%	25,261,110	25,484,402	-0.88%	2,740,278	1,475,103	85.8%	7.94%	4.35%
11	Samoa Shipping Services	1,255,705	883,002	42.21%	1,041,076	1,244,485	-16.34%	214,629	-361,483	-159.4%	15.10%	-36.36%
12	Samoa Water Authority	28,951,770	27,180,033	6.52%	27,007,313	33,291,390	-18.88%	1,944,457	-6,111,357	-131.8%	3.90%	-11.89%
13	Unit Trust of Samoa (Management) Ltd	3,128,339	2,913,047	7.39%	1,750,000	2,223,024	-21.28%	1,378,339	690,023	99.8%	24.87%	12.55%
	TOTAL	**309,407,070**	**339,502,226**	-8.86%	**271,480,300**	**299,060,090**	**-9.22%**	**37,926,770**	**40,442,136**	**-6.2%**	**4.61%**	**4.73%**

Key:
NPAT = Net Profit after tax
Calculated on Revenue Less Expenses less any tax and dividend paid.
Var = Variance – This represents the percentage change of actual compared to budget.
YTD = Year to Date.

MUTUAL AND BENEFICAL BODIES PERFORMANCE (YTD Jan-Mar 2026)

MUTUAL BODIES		Revenues			Expenses			NPAT		
		Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
1	Samoa Life Assurance Corporation	10,943,854	10,618,010	3.1%	8,479,960	10,293,312	-17.62%	2,265,644	113,198	1901.49%
2	Samoa National Provident Fund	75,264,694	74,257,830	1.4%	7,166,006	9,837,274	-27.15%	77,648,017	73,420,556	5.76%
	TOTAL	**86,208,548**	**84,875,840**	**1.6%**	**15,645,966**	**20,130,586**	**-22.28%**	**79,913,661**	**73,533,754**	**8.68%**
PUBLIC BODIES										
1	Accident Compensation Corporation	21,386,831	19,570,443	9.3%	9,733,798	10,439,832	-6.76%	11,653,033	9,130,611	27.63%
2	Gambling Control Authority	6,970,135	7,990,249	-12.8%	7,100,356	7,956,375	-10.76%	-99,159	31,894	-410.90%
3	Land Transport Authority	41,856,791	64,218,807	-34.8%	36,130,676	59,546,298	-39.32%	5,726,115	4,672,509	22.55%
4	National Kidney Foundation of Samoa	9,012,208	9,795,938	-8.0%	8,567,831	8,378,705	2.26%	444,377	1,417,233	-68.64%
5	National University of Samoa	26,175,550	25,699,431	1.9%	26,630,889	27,005,249	-1.39%	-455,339	-1,305,818	-65.13%
6	Samoa Export Authority	1,020,469	-	-	628,031	-	-	392,438	-	-
7	Samoa Fire and Emergency Service Authority	12,210,151	11,579,661	5.4%	9,576,967	11,158,125	-14.17%	2,633,184	421,536	524.66%
8	Samoa Qualification Authority	4,853,292	3,340,140	45.3%	4,149,629	3,040,173	36.49%	703,663	299,967	134.58%
9	Samoa Research Organization of Samoa	5,496,148	5,492,151	0.1%	5,228,678	5,853,164	-10.67%	267,470	-361,013	-174.09%
10	Samoa Tourism Authority									
	TOTAL	**128,981,193**	**147,686,820**	**-13%**	**107,746,855**	**133,377,921**	**-19%**	**21,234,720**	**14,306,919**	**49%**

Key:
NPAT = Net Profit after tax - Calculated on Revenue less Expenses less any tax and dividend paid.
Var = Variance - This represents the percentage change in comparison to budget.
YTD = Year to Date